

FISCAL NOTE

HB 245

February 5, 1997

SUMMARY OF BILL: Establishes procedures for the Department of Financial Institutions to issue license to businesses who engage in the lending of money in exchange for a check for a fee. License may be issued or renewed for a 12 month period upon application and after the showing of compliance and the payment of \$500 to the department.

ESTIMATED FISCAL IMPACT:

**Increase State Expenditures - \$43,700 Recurring
\$3,000 One-Time**

Increase State Revenue - \$400,000 Recurring

Cost estimates represent \$43,700 for one position and related expenses for administrative actions and \$3,000 for equipment.

Revenue estimates assume 800 (estimated number of companies) x \$500 (licensing fee) = \$400,000

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director